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[Daily newsletter related to Profession]

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Covering

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- Insolvency & Bankruptcy
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Indirect Taxes

- **Notifications / Circulars / Press releases / FAQs / Portal Updates / Write-ups by Board "CBIC" and Government.**

❖ **GSTN informs all stakeholders that functionality to file Revocation Application of GST Registration is now available on the GST Portal.**
How to file
Log in at GST Portal > Services > Registration > Application for revocation

❖ **This 40 secs video of GSTN explains what to do if your application for revocation of cancellation of GST registration rejected. Do not miss it.**
Open using this link

❖ **CBIC uploaded updated CGST Rules, 2017 as amended up to Notification No. 60/2020-Central Tax (Dated 30th July 2020) at its portal.**
Part A: Rules   Download using this link
Part B: Forms   Download using this link

- **Legal Updates- Advance Ruling Authorities / Tribunals / High Courts / Supreme Court**

Sr.No.	Key to find the document	Authority who passed the order	Details of decision
1	[2020] 117 taxmann.com 975 Andhra Pradesh State Road Transport Corporation, In re AAR NO. 9/AP/GST/2020 MAY 5, 2020	AAR AP	Services rendered by applicant, State Transport Corporation, giving Non Air Conditioned Buses on contract for occasions of marriages, functions etc, for transportation of employees and students of other organizations/Department, etc., are not covered under contract carriage as specified vide Serial No. 15 of Notification No.12/2017-Central tax (Rate) dated 28-06-2017.

- **News / Latest Developments / Other updates**

❖ **GST Council likely to consider hiking cess on sin goods, amongst other options to garner funds for states' compensation.**

The upcoming GST Council, which shall meet on only single point agenda, anytime in August, to iron out measures to meet the compensation requirements, is likely to discuss three top suggestions to raise compensation funds. "The council is likely to discuss the proposal sent by some states on hiking the cess percentage on sin goods. Some of the states that have given this suggestion includes, Punjab, Chhattisgarh, Bihar, Goa, Delhi, among others," sources privy to the developments told CNBC-TV18. According to the current GST rate structure, some of the sin goods that attract a cess include cigarettes, pan masala and aerated drinks. Apart from sin goods, luxury products like cars also attract a cess.

CNBC Report

Direct Taxes

- **Legal Updates- Tribunals / High Courts / Supreme Court**

Sr.No.	Key to find the document	Authority who passed the order	Details of decision
1	[2020] 118 taxmann.com 36 C.R.P. NO. 53/2020 AND CM APPL. NOS. 15960 - 15961/2020 JULY 22, 2020	Delhi High Court	Repeated adjournments for orders or for pronouncement of judgment where arguments have been heard and orders have been reserved would not be permissible even during lockdown.

- **News / Latest Developments / Other updates**

❖ **Income Tax dept raids Chinese individuals, Indian contacts in Rs 1,000-crore money laundering case.**

The Income Tax Department has conducted raids against some Chinese individuals and their local associates for allegedly running an estimated Rs 1,000 crore worth money laundering racket using shell or dubious firms, the CBDT said Tuesday. The department raided at least two dozen premises in Delhi, Gurgaon and Ghaziabad as part of the action under which it covered the Chinese, some of their Indian associates and bank officials, the Central Board of Direct Taxes said in a statement issued here late night.

Finance Express Report

❖ **To reward honest taxpayers, PM Modi plans new, 'transparent' scheme**

PM called a meeting with all PCCIT & CCIT on August 13 to launch a new tax programme, 'Transparent Taxation — Honouring the Honest'.

The Prime Minister is scheduled to address the officers through a web telecast on August 13 at 11 am. A programme could be announced to the public on August 15, sources said.

Indian Express Report

Finance Ministry Press Release

Corporate Laws

❖ **Ministry of Corporate Affairs releases the Report of the Committee on Business Responsibility Reporting.**
Shri Rajesh Verma, Secretary, Ministry of Corporate Affairs (MCA) released the 'Report of the Committee on Business Responsibility Reporting (BRR)' here today. While releasing the report, Shri Rajesh Verma, Secretary, MCA, appreciated the efforts of the committee in proposing such a robust reporting framework and said that MCA will work closely with SEBI for its implementation. He also emphasised the fact that Indian companies are aspiring to have global foothold and thus they cannot ignore the emerging trend of Corporate Governance i.e. Responsible Business. He also urged the professional institutes and business associations to carry out the advocacy campaign for BRSR and capacity building of their respective members.
Download complete report here

❖ Central Government appoints Shri Keshav Chandra, IAS (AGMUT: 1995) as Director in the Serious Fraud Investigation Office (SFIO) under Ministry of Corporate Affairs, with effect from the forenoon of 03.08.2020, for an overall tenure of five years up to 17.12.2022 or until further orders, whichever is earlier.
Read this notification here

Insolvency & Bankruptcy

- **Legal Updates- NCLTs / NCL-ATs / Supreme Court**

Sr.No.	Key to find the document	Authority who passed the order	Details of decision
1	[2020] 118 taxmann.com 230 Vishal Vijay Kalantri v. DBM Geotechnics	Supreme Court	SC upholds order of NCLAT of accepting commercial wisdom of CoC in approving resolution plan.

Sr.No.	Key to find the document	Authority who passed the order	Details of decision
2	[2020] 118 taxmann.com 143 State Bank of India v. Metenere Ltd. COMPANY APPEAL (AT) (INSOLVENCY) NO. 76 OF 2020	NCL-AT Delhi	Where proposed Insolvency Resolution Professional (IRP) had a long association of four decades with financial creditor serving under it and was currently drawing pension, though IRP was not disqualified or ineligible to act as an IRP, however, apprehension of bias expressed by corporate debtor qua appointment of proposed IRP was justified, hence, order directing its substitution had rightly been passed.
3	[2020] 118 taxmann.com 105 Avia Xpert (P.) Ltd. v. Sovika Aviation Services (P.) Ltd. CP (IB) NO.4663/MB. IV/2018 JULY 16, 2020	NCLT Mumbai	Rights available under IBC is independent of and in addition to, rights available to petitioner under other law; after having provided services, Operational Creditor could not be expected to wait indefinitely for payments seeking time for settlement and CIRP application was to be admitted.

MSME

❖ **Shri Gadkari Calls upon Apparel Export Promotion Council for taking measures to target increasing exports by two times.**

Minister called upon the Apparel Export Promotion Council to take measures for increasing exports 2 times. He also emphasized on technology upgradation and research to improve quality and remain cost competitive in the global market. He was speaking while inaugurating the Virtual Workshop- A Joint initiatives of AEPC and MSME Ministry through Video Conference, Shri Gadkari said Government is providing support through package announced recently for liquidity, stress management in the MSME sector. MSME Ministry release

Economy & Finance

- **RBI moves to prevent misuse of bank funds; stops routing term loans via current accounts.**

  RBI moves to prevent misuse of bank funds; stops routing term loans via current accounts
  In an effort to prevent the misuse of bank funds, the Reserve bank of India has restricted banks from routing funds from term loans taken by borrowers through their current accounts. The decision is taken to stop companies and large borrowers from transferring funds unfairly from term loans through current accounts in other banks. The RBI has also banned banks from opening current accounts for customers who have availed credit facilities in the form of cash credit (CC) or overdraft (OD) from other banks. Altogether, the lender banks – mostly PSU banks – will now handle the current accounts of borrowers who, in turn, cannot divert money for other purposes through the current accounts of other banks, mainly private and foreign banks.
  Finance Express Report

- **Another booster shot coming to revive economy, PM Modi may himself unveil some steps.**
  The government is likely to soon announce fresh measures, including big-ticket infrastructure projects and policy changes, to make local industry more competitive, as part of efforts to rebuild the economy in the wake of the Covid-19 pandemic, said people with knowledge of the matter.
  ET Report

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